

S&P has affirmed AA+/A-1+ rating on Employment Fund and revised its outlook from stable to negative aligning the rating with Finland

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Employment Fund Stock Exchange Release May 8, 2026 at 18.50

Credit rating agency S&P Global Ratings revised its outlook on Employment Fund from stable to negative on May 8th, 2026. The outlook is the same as that of Finland on April 24, 2026. At the same time, S&P affirmed that Employment Fund's long- and short-term credit ratings remain unchanged at AA+/A-1+, which is the same credit rating as Finland.

S&P equalizes its ratings on Employment Fund with the Finnish government's credit rating. Revision of Employment Fund's outlook reflects the corresponding change to S&P Global Ratings' outlook on the Republic of Finland. According to S&P Global Ratings, Finland's negative outlook reflects persistent risks to Finland's public finances stemming from low growth, ageing demographics, and rising defence and interest expenditure.

Employment Fund has issued a EUR 600 million senior unsecured bond on June 16, 2020. The bond is due on June 16, 2027. In 2020, S&P Global Ratings assigned a credit rating of AA+ to Employment Fund's bonds.

Helsinki, 8 May 2026
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About Työllisyysrahasto

The Employment Fund brings comfort in the changes of the working life. We collect the unemployment insurance contributions that are among other things financing the earnings-related unemployment benefits and urging forward the innovation of learning with the adult education allowance.

Attachments

- [Download announcement as PDF.pdf](#)
- [S&P Global Ratings Employment Fund 2026.pdf](#)